

EQUIPMENT LEASE AGREEMENT

BETWEEN

FIRST CHICAGO LEASING CORPORATION
("Lessor")

AND

MAINE CENTRAL RAILROAD COMPANY
("Lessee")

DATED AS OF OCTOBER 1, 1972

6778
RECORDATION NO. _____

Filed & Recorded
OCT 3 0 1972 - 3 10 PM

MAINE COMMERCIAL COMMISSION

MAINE
RECORDATION
OCT 3 1972

EQUIPMENT LEASE AGREEMENT

EQUIPMENT LEASE AGREEMENT, dated as of October 1, 1972, between FIRST CHICAGO LEASING CORPORATION, a Delaware corporation (the "Lessor"), and MAINE CENTRAL RAILROAD COMPANY, a Maine corporation (the "Lessee"). Lessor agrees to lease the Equipment (as hereinafter defined) to Lessee and Lessee agrees to lease the Equipment from Lessor on the following terms and conditions:

1. Acquisition, Delivery and Acceptance of the Equipment.

(a) Lessee has heretofore ordered certain railroad boxcars (collectively the "Equipment" and each an "Item of Equipment") described in Exhibit A hereto pursuant to Lessee's purchase order number P-91196 dated Sept. 28, 1972 (as the same has heretofore been or may hereafter be amended, modified or supplemented, the "Purchase Order"), a true, correct and complete copy of which has been furnished to Lessor, and Lessee has delivered, or shall forthwith deliver to Lessor, that certain Purchase Order Assignment ("Purchase Order Assignment") dated the date hereof, being an assignment of Lessee's rights under such Purchase Order, together with the consent ("Consent") of Berwick Forge and Fabricating Company (the "Seller") with respect thereto (each of which shall be in form and substance satisfactory to Lessor).

(b) Lessor shall acquire the Equipment for a purchase price not to exceed the amount specified in Exhibit A ("Acquisition Cost"). Lessor shall have no obligations under the Purchase Order other than to pay the purchase price for the Equipment covered thereby in accordance with the provisions of this Agreement; Lessee shall be responsible for the performance of all other obligations (other than those of the Seller) under the Purchase Order. Lessor shall have no responsibility or liability to Lessee or any other person for the adequacy or accuracy of any specifications set forth in the Purchase Order or for the failure on the part of the Seller to accept the Purchase Order or to make delivery of any Item of Equipment covered thereby in accordance with the terms thereof.

(c) Lessee shall accept delivery of each and any Item of Equipment and shall forthwith execute and deliver to the Seller and Lessor one or more Certificates of Acceptance, substantially in the form of Exhibit B hereto, relating to such Item of Equipment.

2

(d) The delivery of any Item of Equipment to Lessee and the delivery to Lessor of a Certificate of Acceptance shall constitute Lessee's acknowledgment that: (i) Lessee has fully inspected such Equipment; (ii) such Equipment is in good condition and repair, is of the manufacture, design and specifications selected by Lessee and is suitable for Lessee's purposes; (iii) such Equipment is in full compliance with this Agreement and all applicable Interstate Commerce Commission and all other foreign or domestic governmental agency requirements and specifications, if any, and Lessee has accepted such Equipment hereunder; and (iv) Lessor has made no representation or warranty of any kind with respect to such Equipment. Lessee shall: (i) pay all costs and expenses of freight, packing, handling, storage, shipment and delivery of the Equipment to the extent that the same have not been included in Acquisition Cost; and (ii) at its own cost and expense, furnish such labor, equipment and other facilities and supplies as may be required to install and erect the Equipment, which installation and erection shall be in accordance with the specifications and requirements of the Seller. Upon the delivery to Lessor of a Certificate of Acceptance with respect to any Item of Equipment, such Item shall be deemed to have been delivered to and accepted by Lessor under the Purchase Agreement Assignment and to have been delivered to and accepted by Lessee under this Lease.

2. Representations and Warranties.

(a) LESSEE ACKNOWLEDGES AND AGREES THAT LESSOR HAS NOT MADE AND DOES NOT HEREBY MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO CONDITION, QUALITY, DURABILITY, SUITABILITY, ADEQUACY, MERCHANTABILITY, FITNESS FOR USE OR FOR A PARTICULAR PURPOSE, DESIGN, OPERATION, USE OR PERFORMANCE OF ANY ITEM OF EQUIPMENT OR ANY OTHER REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO ANY ITEM OF EQUIPMENT, except that Lessor represents that it has such title and ownership in the Equipment as has been conveyed to Lessor by Seller in the Bills of Sale relating to the Equipment.

(b) Nothing contained in this Section shall be deemed to limit Lessee from availing itself of any representations, warranties or agreements of the Seller. Lessee acknowledges and agrees that, except as otherwise specifically provided herein, Lessor shall have no responsibility or liability to Lessee or any other person with respect to any of the following:

4

(iii) This Agreement, the Purchase Order Assignment and the Other Agreements have been duly authorized, executed and delivered by Lessee and constitute the legal, valid and binding obligations of Lessee enforceable in accordance with their respective terms.

(iv) No approval, authorization or consent of any governmental or public body or authority is necessary to enable Lessee to execute, deliver and carry out the terms and provisions of this Agreement, the Purchase Order Assignment and the Other Agreements except those which have been obtained and certified copies thereof delivered to Lessor.

(v) Each Item of Equipment acquired by Lessor pursuant to the Purchase Order will be free and clear of any claims, mortgages, pledges, liens, security interests or other charges or encumbrances of any kind in favor of any person other than Lessor.

3. Conditions Precedent to Lessor's Obligations. The obligations of Lessor to acquire the Equipment from Seller and to lease the Equipment to Lessee are subject, at the time of payment for the Equipment by Lessor in accordance with the provisions of Section 1 of this Agreement to the satisfaction of the following conditions:

(a) There shall exist no condition, event or act which would constitute an Event of Default and no condition, event or act which with the giving of notice or lapse of time, or both, would constitute such an Event of Default.

(b) All representations and warranties by Lessee contained herein or otherwise made in writing in connection herewith shall be true and correct with the same effect as though the representations and warranties had been made on and as of the date of such payment.

(c) All corporate and legal proceedings and all documents (including legal opinions) in connection with the transactions contemplated by this Agreement shall be satisfactory in form and substance to Lessor, and Lessor shall have received all information and copies of all documents, including records of corporate proceedings, which Lessor may reasonably have requested in connection therewith, such documents where appropriate to be certified by proper corporate or governmental authorities.

(d) The applicable law, rules or regulations of any public body or authority shall not: (i) prohibit Lessor from acquiring such Equipment and/or leasing same to Lessee; or (ii) after the date hereof, be changed so as to impose doing business restrictions or other requirements upon Lessor which Lessor shall have determined to be too burdensome.

authorization or other infirmity of this Lease, or lack of right power or authority of the Lessor to enter into this Lease, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the rents and other amounts payable by the Lessee hereunder shall continue to be payable in all events unless the obligation to pay the same shall be terminated pursuant to Section 12 hereof, or until, pursuant to Section 14 hereof, the Equipment is placed and ready for delivery to Lessor on the Lessee's lines, or is stored for the Lessor on the Lessee's lines, or leaves the Lessee's lines for off-line delivery to the Lessor.

5. Term of the Lease. The term of this Lease as to each Item of Equipment shall begin on the date of delivery to and acceptance by the Lessee of such Item of Equipment as evidenced by the Certificate of Acceptance with respect thereto and, subject to the provisions of Section 12 hereof, and unless otherwise terminated or renewed, shall terminate 15 years after the Payment Date.

6. Ownership and Marking of the Equipment.

(a) The Lessor, as between the Lessor and the Lessee, shall and hereby does retain full legal title to the Equipment notwithstanding the delivery thereof to and the possession and use thereof by the Lessee.

(b) The Lessee will cause each Item of Equipment to be kept numbered with its road number as set forth in Exhibit A hereto and will keep and maintain, plainly, distinctly, permanently and conspicuously marked by a plate or stencil printed in contrasting color upon each side of each Item of Equipment in letters not less than one inch in height as follows:

"Owned by and Leased from First Chicago Leasing Corporation,
Chicago, Illinois"

with appropriate changes thereof and additions thereto as from time to time may be required by law in order to protect the title of the Lessor or any assignee to such Item of Equipment and its rights under this Lease. The Lessee will not place any such Item of Equipment in operation or exercise any control or dominion over the same until the required legend shall have been so marked on both sides thereof and will replace promptly any such names and word or words which may be removed, defaced or destroyed. The Lessee will not change the road number of any Item of Equipment except with the consent of the Lessor and in accordance with a statement of new road number to be substituted therefor, which consent and statement previously shall have been filed with the Lessor by the Lessee and filed, recorded, or deposited in all public offices where this Lease shall have been filed, recorded or deposited.

(c) Except as above provided, the Lessee will not allow the name of any person, association or corporation to be placed on the Equipment as a designation that might be interpreted as a claim of ownership; provided, however, that the Lessee may cause the Equipment to be lettered with the names or initials or other insignia customarily used by the Lessee on railroad equipment used by it of the same or a similar type for convenience of identification or the right of the Lessee to use the Equipment under this Lease.

(d) The Lessee shall indemnify the Lessor and any assignee under Section 17 hereof against any liability, loss or expense incurred by any of them as a result of any marking of the Equipment except as contemplated herein.

7. Indemnification.

(a) Lessee shall indemnify, protect, save and keep harmless Lessor from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements imposed on, incurred by, or asserted against, Lessor in any way relating or arising out of (i) this Agreement, the Purchase Order Assignment or any of the Other Agreements or (ii) the acquisition, ownership, title, delivery, installation, possession, use, operation, maintenance, performance, manufacture, suitability, durability, quality, adequacy, loss, seizure, requisition, confiscation, nationalization, return or other disposition of any Equipment (including, without limitation, latent and other defects whether or not discoverable by Seller, Lessor or Lessee, and any claim for patent, trademark or copyright infringement).

(b) Lessee shall indemnify, protect, save and keep harmless Lessor from and against any and all license and registration fees and all sales, use, personal property, stamp or other taxes, levies, imposts, duties, charges or withholdings of any nature (together with any penalties, fines or interest thereon) imposed against Lessor, the payment of any moneys due Lessor hereunder, Lessee or any Equipment by any federal, state or local government or taxing authority upon or with respect to any Equipment, or upon the purchase, ownership, delivery, leasing, possession, use, operation, return or other disposition thereof, or upon the rentals, receipts or earnings arising therefrom, or upon or with respect to this Agreement, the Purchase Order Assignment or the Other Agreements (excluding, however, federal or state taxes on, or measured by, the net income of Lessor). In case any report or return is required to be made with respect to any obligation of Lessee under this Subsection or arising out of this Subsection, Lessee will either make such report or return in such manner as will show the ownership of the Equipment in Lessor and send a copy of such report or return to Lessor or will notify Lessor of such requirement and make such report or return in such manner as shall be satisfactory to Lessor. Lessee shall have no obligation under this Subsection with respect to any taxes to the extent that the same have been included by Lessor in the determination of Acquisition Cost.

(c) The indemnifications contained in this Section shall (i) continue in full force and effect notwithstanding the expiration or other termination of this Agreement; and (ii) be enforceable irrespective of whether Lessor shall also be indemnified with respect to the same matter under any other agreement or instrument and Lessor may proceed directly against Lessee hereunder without first resorting to such other rights of indemnification, in which case Lessor agrees to subrogate Lessee to any rights it may have under such other agreement or instrument. For the purpose of this Section, the term "Lessor" shall include its directors, officers and employees and any agent acting for it or them.

8. Rules, Laws and Regulations. The Lessee agrees to comply with all governmental laws, regulations, requirements and rules foreign or domestic (including the rules of the Board of Transportation Commissioners for Canada, United States Department of Transportation and the current Interchange Rules, or supplements thereto of the Mechanical Division, Association of American Railroads) with respect to the use, maintenance and operation of each Item of Equipment subject to this Lease. In case any equipment or appliance on any such Item of Equipment shall be required to be changed or replaced, or in case any additional or other equipment or appliance is required to be installed on such Item of Equipment in order to comply with such laws, regulations, requirements and rules, the Lessee agrees to make such changes, additions and replacements at its own expense.

9. Use and Maintenance of Equipment. The Lessee shall use the Equipment only in the manner for which it was designed and intended and so as to subject it only to ordinary wear and tear. The Lessee shall, at its own cost and expense, maintain and keep the Equipment in good order, condition and repair, ordinary wear and tear excepted and suitable for use in interchange. The Lessee shall not modify any Item of Equipment without the written authority and approval of the Lessor which shall not be unreasonably withheld. Any parts installed or replacements made by the Lessee upon any Item of Equipment (except such as are not required pursuant to Section 8 hereof and can be removed without damage to, or in any way affecting or impairing either the originally intended function or the use of, such Item of Equipment) shall be considered accessions to such Item of Equipment and title thereto shall be immediately vested in the Lessor, without cost or expense to the Lessor.

10. Liens on the Equipment. The Lessee shall pay or satisfy and discharge any and all claims against, through, or under the Lessee and its successors or assigns which, if unpaid, might constitute or become a lien, charge or security interest upon the Equipment, and any liens or charges which may be levied against or imposed upon any Item of Equipment as a result of the

failure of the Lessee to perform or observe any of its covenants or agreements under this Lease, but the Lessee shall not be required to pay or discharge any such claims so long as it shall, in good faith and by appropriate legal proceedings, contest the validity thereof in any reasonable manner which will not affect or endanger the title and interest of the Lessor to the Equipment. The Lessee's obligations under this Section 10 shall survive termination of the Lease.

11. Filing and Payment of Fees. The Lessor will, at the sole cost and expense of the Lessee, make suitable arrangements to have this Lease and each first mortgage and/or assignment executed by the Lessor with respect to the Equipment or the Lease duly filed, registered or recorded in conformity with Section 20c of the Interstate Commerce Act, and deposited with the Registrar General of Canada pursuant to Section 148 of the Railway Act of Canada and to publish notice of such deposit in the Canada Gazette pursuant to said Section 148, and to have the same (or a financing statement or similar notice thereof if and to the extent permitted or required by applicable law) deposited, filed, registered or recorded in such other places within or without Canada and the United States as the Lessor may reasonably require for the protection of its title or the security interest of such mortgagee or assignee. The Lessee will, from time to time, do and perform any other act and will execute, acknowledge, deliver, file, register and record (and will re-file, re-register, or re-record wherever and whenever required) any and all further instruments required by law or reasonably requested by the Lessor for the purpose of protecting the Lessor's title to, or each such mortgagee's or assignee's security interest in, the Equipment to the satisfaction of the Lessor's or such mortgagee's or assignee's counsel or for the purpose of carrying out the intention of this Lease, and in connection with any such action, will deliver to the Lessor proof of such filing and an opinion of the Lessee's counsel that such action has been properly taken. The Lessee will pay all costs, charges and expenses incident to any such filing, re-filing, registering, re-registering, recording, re-recording of any such instruments or incident to the taking of such action.

12. Payment for Casualty Occurrence.

(a) In the event that any Item of Equipment shall be or become lost, stolen, destroyed, or, in the opinion of the Lessee, irreparably damaged or damaged beyond economic repair, or in the opinion of both the Lessor and the Lessee, obsolete or economically unserviceable for use from any cause whatsoever, or shall be requisitioned, taken over or nationalized by any governmental authority under the power of eminent domain or otherwise during the term of this Lease (any such occurrence, except for any requisition which by its terms does not exceed the remaining term of this Lease, being hereinafter called a "Casualty Occurrence"), the Lessee shall promptly and fully (after it has knowledge of such Casualty Occurrence) notify the Lessor in writing in regard thereto.

(g) In the event that during the term of this Lease the use of any Item of Equipment is requisitioned or taken by any governmental authority under the power of eminent domain or otherwise for a period which does not exceed the remaining term of this Lease, the Lessee's duty to pay rent shall continue for the duration of such requisitioning or taking. The Lessee shall be entitled to receive and retain for its own account all sums payable for any such period by such governmental authority as compensation for requisition or taking of possession to an amount equal to the rent paid or payable hereunder for such period, and the balance, if any, shall be payable to and retained by the Lessor as its sole property, except that if the Lessee establishes that any portion of such governmental payment was included to reimburse the Lessee for the expenses incurred by the Lessee for maintaining, repairing, or for taxes with regard to such Items of Equipment, the Lessee shall be entitled to retain such portion of the governmental payment up to the amount of the reasonable expenses actually incurred by the Lessee.

13. Annual Reports.

(a) On or before April 1 in each year, commencing with the year 1973 and provided a request therefore is made by the Lessor or any of its assignees or agents, the Lessee will furnish to all such requesting parties an accurate statement, as of the end of the preceding calendar year (a) showing the amount, description and numbers of the Items of Equipment then leased hereunder, the amount, description and numbers of all Items of Equipment that may have suffered a Casualty Occurrence during the preceding 12 months or longer period between successive statements (or since the date of this Lease, in the case of the first such statement) and such other information regarding the condition or repair of the Equipment as Lessor or its agents may reasonably request, (b) stating that, in the case of all Equipment repainted during the period covered by such statement, the markings required by Section 6 hereof shall have been preserved or replaced, and (c) certifying that no default has occurred and is continuing under the Lease, or specifying all such defaults and the action being taken by Lessee to remedy same.

(b) Within 120 days after the close of each of the Lessee's fiscal years, and within 60 days after the close of each fiscal quarter (except the last) of each year, the Lessee will furnish to the Lessor copies of any financial reports for such fiscal year or such fiscal quarter, as the case may be, as Lessee shall have prepared and delivered either for submission to the Interstate Commerce Commission or for its stockholders.

(c) The Lessor or its assigns or agents shall have the right, at its sole cost and expense, by its authorized representative, to inspect the Equipment and the Lessee's records with respect thereto, at such times as shall be reasonably necessary to confirm to the Lessor or its assigns the existence and proper maintenance thereof during the continuance of this Lease.

14. Return of Equipment upon Expiration of Term. Upon the expiration of the term of this Lease with respect to any Item of Equipment, the Lessee will, at its own cost and expense, at the request of the Lessor, deliver possession of such Item of Equipment to the Lessor upon such storage tracks of the Lessee as the Lessor may designate, or in the absence of such designation as the Lessee may select, and permit the Lessor to store such Item of Equipment on such tracks for a period not exceeding 90 days and transport the same at any time within such 90 day period to any reasonable place on the lines of the railroad operated by the Lessee or to any connecting carrier for shipment, all as directed by the Lessor upon not less than 30 days' written notice to Lessee. All movement and storage of each such Item is to be at the risk and expense of the Lessee. During any such storage period the Lessee will permit the Lessor or any person designated by it, including the authorized representative or representatives of any prospective purchaser of any such Item, to inspect the same. The assembling, delivery, storage and transporting of the Equipment as hereinbefore provided are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the premises the Lessor shall be entitled to a decree against the Lessee requiring specific performance of the covenants of the Lessee to so assemble, deliver, store and transport the Equipment. Each Item of Equipment returned to Lessor pursuant to this Section shall be in the same operating order, repair and condition as when originally delivered to the Lessee, reasonable wear and tear accepted.

15. Default.

(a) If, during the continuance of this Lease, one or more of the following events ("Events of Default") shall occur:

(i) Default shall be made in the payment of any part of the rental provided in Section 4 hereof or the Casualty Value as provided in Section 12 hereof and such default shall continue for ten days after written notice from the Lessor to the Lessee of such default and demand the same be remedied;

(ii) The Lessee shall make or permit any unauthorized assignment or transfer of this Lease or of possession of the Equipment, or any portion thereof, and shall fail or refuse to cause such assignment or transfer to be cancelled by agreement of all parties having any interest therein and to recover possession of such Equipment within 30 days after written notice from the Lessor to the Lessee demanding such cancellation and recovery of possession;

(iii) Default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Lessee contained herein and such default shall continue for 30 days after written notice from the Lessor to the Lessee, specifying the default and demanding the same to be remedied

such full rental period) and also to recover forthwith from the Lessee (i) as liquidated damages for loss of the bargain and not as a penalty, a sum, with respect to each Item of Equipment, which represents the excess of the Casualty Value computed as of the due date of the last installment of Periodic Rent paid in full by the Lessee for such Item (together with interest on such amount at the rate of 10% per annum from the date as of which computation is made to the date of termination) over either of the following amounts as the Lessor in its sole discretion shall specify in such notice: (x) the then present worth of the then fair rental value of such Item for the balance of the term of this Lease computed by discounting from the end of such term to the date of such termination such fair rental value rentals obtainable for the use of the Item during such period, such present worth to be computed in each case on a basis of a 3- $\frac{1}{2}$ % per annum discount, compounded quarterly from the respective dates upon which rentals would have been payable hereunder had this Lease not been terminated, or (y) the fair market sales value of such Item, or (z) if such Item has actually been sold by the Lessor then the net proceeds of such sale, and (ii) any damages and expenses including reasonable attorneys' fees, in addition thereto which the Lessor shall have sustained by reason of the breach of any covenant or covenants of this Lease, other than for the payment of rent.

(b) The remedies in this Lease provided in favor of the Lessor shall not be deemed exclusive, but shall be cumulative and shall be in addition to all other remedies in its favor existing at law or in equity. The Lessee hereby waives any mandatory requirements of law, now or hereafter in effect, which might limit or modify any of the remedies herein provided, to the extent that such waiver is permitted by law. The Lessee hereby waives any and all existing or future claims of any right to assert any off-set against the rent payments due hereunder, and agrees to make the rent payments regardless of any off-set or claim which may be asserted by the Lessee on its behalf in connection with the lease of the Equipment.

(c) The failure of the Lessor to exercise the rights granted it hereunder upon any occurrence of any of the contingencies set forth herein shall not constitute a waiver of any such right upon the continuation or recurrence of any such contingencies or similar contingencies.

24. Option to Purchase.

(a) Provided that this Lease has not been earlier terminated and the Lessee is not in default, Lessee shall have the following option to purchase:

(i) The Lessee shall have the right to purchase all but not less than all of the Equipment then leased hereunder at the expiration of the term of this Lease at a price equal to the "fair market value" (as defined). The Lessee shall give the Lessor written notice 180 days prior to the end of the term of its election to exercise the purchase option provided for in this Section. Payment of the option price shall be made at the place of payment specified in Section 4 hereof in funds there current against delivery of a bill of sale transferring and assigning to the Lessee all right, title and interest of the Lessor in and to the Equipment and containing a warranty against liens or claims of persons claiming by, through or under the Lessor except liens and claims which the Lessee assumed or is obligated to discharge under the terms of the Lease. The Lessor shall not be required to make any representation or warranty as to the condition of the Equipment or any other matters.

(ii) The "fair market value" shall be determined on the basis of, and shall be equal in amount to, the value which would obtain in an arm's length transaction between an informed and willing buyer and an informed and willing seller under no compulsion to sell; provided that if the Lessor and the Lessee are unable to agree upon a determination of the fair market value of the Equipment within 30 days after receipt by the Lessor of the notice of the Lessee's election to exercise the purchase option, the fair market value shall be determined, at the option of the Lessee, by (a) the greatest of at least three competitive bids which Lessee shall solicit on behalf of Lessor, or by (b) an appraiser selected by mutual agreement of the Lessor and the Lessee. If the fair market value is not so determined within 150 days after receipt by the Lessor of the Lessee's election to purchase, the same shall be determined by American Appraisal Company. The expenses and fees of the appraiser shall be borne by Lessee. The fair market value as finally determined shall bear interest for the period, if any, from the date of expiration of this Lease to the date of payment at the rate of 12% per annum. Upon determination of the fair market value as aforesaid, the Lessee may at its option withdraw and rescind its election to purchase without further liability to the Lessor.

(iii) Unless the Lessee has given the Lessor 180 days notice as required in connection with exercise of the foregoing option, all the Equipment then leased hereunder shall be returned to the Lessor in accordance with Section 14 hereof.

(i) any liability, loss or damage caused or alleged to be caused directly or indirectly by any Item of Equipment or by any inadequacy thereof or deficiency or defect therein or by any other circumstance in connection therewith; (ii) the use, operation or performance of any Equipment or any risks relating thereto; (iii) any interruption of service, loss of business or anticipatory profits or consequential damages; or (iv) the delivery, installation, erection, testing, programming, adjusting, operation, servicing, maintenance, repair, improvement or replacement of any Item of Equipment. The Lessor hereby appoints and constitutes the Lessee its agent and attorney-in-fact during the term of this Lease to assert and enforce, from time to time, in the name and for the account of the Lessor and the Lessee, as their interests may appear, but in all cases at the sole cost and expense of the Lessee, whatever claims and rights the Lessor may have as owner of the Equipment against any manufacturers, contractors or sellers in respect thereof.

(c) In order to induce Lessor to enter into this Agreement, Lessee makes the following representations and warranties which shall survive the execution and delivery of this Agreement:

(i) Lessee (x) is a duly organized and validly existing corporation in good standing under the laws of the State of its incorporation and has the corporate power and authority to own its property and assets and to transact the business in which it is engaged and (y) has the corporate power and authority to execute, deliver and carry out the terms and provisions of this Agreement, the Purchase Order Assignment and each other instrument and agreement (the "Other Agreements") delivered in connection herewith.

(ii) Neither the execution and delivery of this Agreement, the Purchase Order Assignment or the Other Agreements, nor the consummation of the transactions herein or therein contemplated, nor compliance with the terms and provisions hereof or thereof, will contravene any provision of law, statute, rule or regulation to which Lessee is subject or any judgment, decree, franchise, order or permit applicable to Lessee, or will conflict or will be inconsistent with, or will result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien, security interest, charge or encumbrance upon any of the property or assets of Lessee pursuant to the terms of, any indenture, mortgage, deed of trust, agreement or other instrument to which Lessee is a party or by which it may be bound or to which it may be subject, or violate any provision of its Charter or By-Laws.

(e) This Agreement, the Purchase Order Assignment and the Other Agreements shall have been duly filed, recorded and/or registered in each jurisdiction where permitted or as may be required by law to establish, perfect, protect and preserve the rights, titles, interests, remedies, powers and privileges of Lessor hereunder and thereunder.

4. Rent and Rent Payment Dates.

(a) Periodic Rent. The Lessee agrees to pay the Lessor Periodic Rent ("Periodic Rent") for each Item of Equipment in 180 monthly installments, each payable in advance, each in the amount of 0.7778% of Acquisition Cost for such Item.

(b) Interim Rent. The Lessee agrees to pay the Lessor as Interim Rent ("Interim Rent") for each Item of Equipment, an amount equal to 0.025572% of the Acquisition Cost for such Item, multiplied by the number of days from and including the date of payment of such Acquisition Cost for such Item to but excluding the date on which the first installment of Periodic Rent for such Item is payable to pursuant to subsection (c) of this Section 4.

(c) Payment Dates. The first installment of Periodic Rent for all Items of Equipment and the total amount of Interim Rent for all Items of Equipment subject to this Lease shall be due and payable on the earlier of (i) the date of payment of Acquisition Cost for the final Item or Items of Equipment or (ii) February 23, 1973. Such due date of the first installment of Periodic Rent is hereinafter referred to as the "Payment Date". The second and subsequent installments of Periodic Rent for each Item of Equipment shall be due and payable monthly commencing one month after the Payment Date.

(d) Place of Payment. All payments provided for in this Agreement to be made to the Lessor shall be made to the Lessor at its address as set forth in Section 21 hereof, or at such other place as the Lessor (or its assigns pursuant to Section 17 hereof) shall specify in writing.

(e) Net Lease. This Lease is a net lease and the Lessee shall not be entitled to any abatement of rent or reduction thereof, including, but not limited to, abatements or reductions due or alleged to be due to any present or future claims of the Lessee against the Lessor under this Lease or otherwise or against the Manufacturer of the Equipment, or against any assignee, nor, except as otherwise expressly provided herein, shall this Lease terminate, or the respective obligations of the Lessor or the Lessee be otherwise affected, by reason of any defect in or failure of title of the Lessor to the Equipment or any defect in or damage to or loss or destruction of all or any of the Equipment from whatsoever cause, the taking or requisitioning of the Equipment by condemnation or otherwise, the lawful prohibition of the Lessee's use of the Equipment, the interference with such use by any private person or corporation, the invalidity or unenforceability or lack of due

(b) When the aggregate Casualty Value (as herein defined) of Items of Equipment described in any such notices as having suffered a Casualty Occurrence (exclusive of Items of Equipment described in such notices having suffered a Casualty Occurrence with respect to which a payment shall have been made to the Lessor pursuant to this Section 12) shall exceed \$60,000 the Lessee shall, on the next succeeding rental payment date or the expiration date of this Agreement, as the case may be, pay to the Lessor a sum equal to the Casualty Value of such Item or Items of Equipment as of the date of such payment; provided, that notwithstanding the foregoing the Lessee shall on the last applicable rental payment date of each calendar year pay to the Lessor a sum equal to the Casualty Value of any Item or Items of Equipment which have suffered a Casualty Occurrence during such calendar year or any prior year for which no payment has previously been made to the Lessor pursuant to this Section 12.

(c) Upon (and not until) payment of the Casualty Value in respect of any Item or Items of Equipment, the obligation to pay rental for such Item or Items of Equipment (including the Rental installment due on the Casualty Value payment date) shall terminate, but the Lessee shall continue to pay rental for all other Items of Equipment. The Lessee shall pay when due all rental payments as to an Item or Items due prior to the date on which the Casualty Value thereof is payable.

(d) The Lessee shall, as agent for the Lessor, dispose of such Item or Items of Equipment as soon as it is able to do so for the best price obtainable. Any such disposition shall be on an "AS IS", "WHERE IS" basis without representation or warranty, express or implied. As to each separate Item of Equipment so disposed of the Lessee may retain all amounts at such price plus any insurance proceeds and damages received by the Lessee by reason of such Casualty Occurrence up to the Casualty Value attributable thereto and any expenses incurred with respect thereto and shall remit the excess, if any, to the Lessor. In disposing of such Item or Items of Equipment, the Lessee shall take such action as the Lessor shall reasonably request to terminate any contingent liability which the Lessor might have arising after such disposition from or connected with such Item or Items of Equipment.

(e) The Casualty Value ("Casualty Value") of each Item of Equipment shall be an amount determined as of the date the Casualty Value is paid as provided in this Section 12 (and not the date of the Casualty Occurrence except in the case of determining whether a Casualty Value payment is required) and shall be equal to that percentage of the original cost to the Lessor of such Item of Equipment as set forth in the Schedule of Casualty Value attached hereto as Exhibit C.

(f) For purposes hereof, a Casualty Occurrence prior to the Payment Date shall be deemed to have taken place on the day following the Payment Date. The Lessee shall bear the risk of and, except as hereinabove in this Section 12 provided, shall not be released from its obligations hereunder in the event of any Casualty Occurrence to any Item of Equipment after the expiration date of this Agreement.

(iv) The Lessee shall suspend or terminate the operations of its business;

(v) A petition for reorganization under Section 77 of the Bankruptcy Act, as now constituted or as said Section 77 may be hereafter amended, shall be filed by or against the Lessee, and all the obligations of the Lessee, under this Lease shall not have been duly assumed in writing, pursuant to a court order or decree, by a trustee or trustees appointed in such proceedings or otherwise given a status comparable to obligations incurred by such a trustee or trustees within 60 days after such appointment, if any, or 90 days after such petition shall have been filed, whichever shall be earlier; or

(vi) Any other proceedings shall be commenced by or against the Lessee for any relief under any bankruptcy or insolvency laws, or laws relating to the relief of debtors, readjustments of indebtedness, reorganizations, arrangements, compositions or extensions (other than a law which does not permit any readjustment of the obligations of the Lessee hereunder), and all the obligations of the Lessee under this Lease shall not have been duly assumed in writing, pursuant to a court order or decree, by a trustee or trustees or receiver or receivers appointed for the Lessee or for the property of the Lessee in connection with any such proceedings or otherwise given a status comparable to obligations incurred by such a trustee or trustees or receiver or receivers, within 60 days after such appointment, if any, or 90 days after such proceedings shall have been commenced, whichever shall be earlier;

then in any such case the Lessor, at its option may:

(i) Proceed by appropriate court action or actions, either at law or in equity, to enforce performance by the Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof; or

(ii) By notice in writing to the Lessee, terminate this Lease, whereupon all right of the Lessee to the use of the Equipment shall absolutely cease and terminate as though this Lease had never been made, but the Lessee shall remain liable as hereinafter provided; and thereupon, the Lessor may by its agents enter upon the premises of the Lessee or other premises where any of the Equipment may be located and take possession of all or any of such Equipment and thenceforth hold, possess and enjoy the same free from any right of the Lessee, or its successors or assigns, to use the Equipment for any purpose whatever, but the Lessor shall, nevertheless, have a right to recover from the Lessee any and all amounts which under the terms of this Lease may be then due or which may have accrued to the date of such termination (computing the rental for any number of days less than a full rental period by a fraction of which the numerator is such accrued number of days and the denominator is the total number of days in

16. Return of Equipment upon Default.

(a) If the Lessor or any assignee shall terminate this Lease pursuant to Section 15 hereof, the Lessee shall forthwith deliver possession of the Equipment to the Lessor. For the purpose of delivering possession of any Item of Equipment to the Lessor as above required, the Lessee shall at its own cost, expense and risk (except as hereinafter stated):

(i) Forthwith place such Equipment in such reasonable storage place on the Lessee's lines of railroad as the Lessor may designate or, in the absence of such designation, as the Lessee may select;

(ii) Permit the Lessor to store such Equipment in such reasonable storage place on the Lessee's lines of railroad for a period not exceeding 180 days at the risk of the Lessee; and

(iii) Transport the Equipment, at any time within such 180 days' period, to any place on the lines of railroad operated by the Lessee or to any connecting carrier for shipment, all as the Lessor may reasonably direct upon not less than 30 days' written notice to the Lessee.

(b) The assembling, delivery, storage and transporting of the Equipment as hereinbefore provided are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the premises, the Lessor shall be entitled to a decree against the Lessee so as to assemble, deliver, store and transport the Equipment.

(c) Without in any way limiting the obligations of the Lessee under the foregoing provisions of this Section 16, the Lessee hereby irrevocably appoints the Lessor as the agent and attorney of Lessee, with full power and authority, at any time while the Lessee is obligated to deliver possession of any Items of Equipment to Lessor, to demand and take possession of such Item in the name and on behalf of Lessee from whosoever shall be at the time in possession of such Item.

17. Assignment by Lessor. This Lease and the rentals and other sums due hereunder shall be assignable in whole or in part by Lessor without the consent of Lessee, but Lessee shall be under no obligation to any assignee of the Lessor except upon written notice of such assignment from the Lessor. In the event that separate assignments are executed by the Lessor in respect of this Lease and the rental and other sums due and to become due hereunder, insofar as the same relate to Items of Equipment described in Exhibit A hereto, the Lessor and the Lessee agree that so long as such separate assignments remain in force and effect this Lease shall be deemed to be and shall

be construed as a divisible and severable contract between the Lessor and the Lessee for the leasing of Equipment covered by each such separate assignment, all to the same extent and with the same force and effect as though a separate lease had been entered into by the Lessor and the Lessee in respect of such Equipment. Upon notice to the Lessee of any such assignment the rent and other sums payable by the Lessee which are the subject matter of the assignment shall be paid to the assignee; provided, however, that at no time shall Lessee be obligated to make payments to more than five separate assignees. Without limiting the foregoing, the Lessee further acknowledges and agrees that (i) the rights of any such assignee in and to the sums payable by the Lessee under any provisions of this Lease shall not be subject to any abatement whatsoever, and shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever whether by reason of or defect in Lessor's title, or any interruption from whatsoever cause (other than from a wrongful act of the assignee) in the use, operation or possession of the Equipment or any part thereof, or any damage to or loss or destruction of the Equipment or any part thereof, or by reason of any other indebtedness or liability, howsoever and whenever arising, of the Lessor to the Lessee or to any other person, firm or corporation or to any governmental authority or for any cause whatsoever, it being the intent hereof that, except in the event of a wrongful act on the part of the assignee, the Lessee shall be unconditionally and absolutely obligated to pay the assignee all of the rents and other sums which are the subject matter of the assignment, and (ii) the assignee or its assigns shall have the sole right to exercise all rights, privileges and remedies (either in its own name or in the name of the Lessor for the use and benefit of the assignee) which by the terms of this Lease are permitted or provided to be exercised by the Lessor.

18. Assignment by Lessee; Use and Possession.

(a) So long as the Lessee shall not be in default under this Lease, the Lessee shall be entitled to the possession and use of the Equipment in accordance with the terms of this Lease, but, without the prior written consent of the Lessor, the Lessee shall not assign, transfer or encumber its leasehold interest under this Lease in any of the Equipment. The Lessee shall not, without the prior written consent of the Lessor, which consent shall not be unreasonably withheld, part with the possession or control of, or suffer or allow to pass out of its possession or control, any of the Equipment, except as to the extent permitted by the provisions of Section 18 hereof.

(b) So long as the Lessee shall not be in default under this Lease, the Lessee shall be entitled to the possession of the Equipment and to the use thereof upon the lines of railroad owned or operated by it (either alone or jointly) or by any corporation a majority of whose voting stock (.i.e., having ordinary voting power for the election of a majority of its Board of Directors) is owned directly or indirectly by the Lessee, or upon lines of railroad over which the Lessee or such corporation has trackage or other operating rights or over which equipment of the Lessee is regularly operated pursuant to contract and also to permit the use of the Equipment

upon connecting and other railroads in the usual interchange traffic, but only upon and subject to all the terms and conditions of this Lease and the Lessee may receive and retain compensation for such use from other railroads using the Equipment. No assignment, sublease or interchange entered into by the Lessee hereunder shall relieve the Lessee of any liability or obligations hereunder which shall be and remain those of a principal and not a surety.

(c) Nothing in this Section 18 shall be deemed to restrict the right of Lessee to assign or transfer its leasehold interest under this Lease in the Equipment or possession of the Equipment to any corporation (which shall have duly assumed the obligations hereunder of Lessee) into or with which the Lessee shall have become merged or consolidated or which shall have acquired the property of Lessee as an entirety or substantially as an entirety.

19. Opinion of Lessee's Counsel. Concurrently with the execution of this Agreement and at the time of Lessor's payment for the Equipment pursuant to Section 1 the Lessee will deliver to the Lessor the written opinion of counsel for the Lessee addressed to the Lessor, in scope and substance satisfactory to the Lessor, to the effect that:

(a) The Lessee is a corporation legally incorporated and validly existing, in good standing, under the laws of the State of Maine;

(b) The Lessee has the corporate or other power and authority to own its property and carry on its business as now being conducted including the entering into of the Lease and the Other Agreements and is duly qualified to do business as a foreign corporation in all states and countries in which such qualification is necessary to carry out the terms of the Lease;

(c) This Lease and the Other Agreements have been duly authorized, executed and delivered by the Lessee and constitute the valid, legal and binding agreements of the Lessee enforceable in accordance with their terms;

(d) This Lease has been, or will be prior to the delivery and acceptance of the first Item of Equipment, filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act and deposited with the office of the Registrar General of Canada and notice has been given of such deposit in the Canada Gazette in accordance with Section 148 of the Railway Act of Canada and no other filing, recording, depositing or noticing is necessary to protect the Lessor's title to the Equipment;

(e) No approval, consent or withholding or objection is required from any public regulatory body with respect to the entering into or performance of the Purchase Order Assignment;

(f) The entering into and performance by Lessee of this Agreement and the Other Agreements do not violate any provision of any law, any order of any court or governmental agency, the Charter or By-Laws of the Lessee, or any indenture, agreement, or other instrument to which Lessee is a party or by which it, or any of its property is bound, and will not be in conflict with, result in the breach of, or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement, or other instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Lessee, except as contemplated and permitted hereby; and

(g) As to any other matters which Lessor shall reasonably request.

20. Interest on Overdue Rentals and Amounts Paid by Lessor. Anything to the contrary herein contained notwithstanding, any nonpayment of rentals due hereunder, or amounts expended by the Lessor on behalf of the Lessee, shall result in the obligation on the part of the Lessee to pay also an amount equal to 10% per annum (or the lawful rate, whichever is less) of the overdue rentals and amounts expended for the period of time during which they are overdue or expended and not repaid.

21. Notices. Any notice required or permitted to be given by either party hereof to the other shall be deemed to have been given when deposited in the United States mails, certified first class postage prepaid, addressed as follows:

If to the Lessor:	First Chicago Leasing Corporation One First National Plaza Chicago, Illinois 60670 Attn: Vice President
-------------------	--

If to the Lessee:	Maine Central Railroad Company 242 St. John Street Portland, Maine 04102 Attn: Vice President
-------------------	--

or addressed to either party at such other address as such party shall hereafter furnish to the other party in writing.

22. Execution in Counterparts. This Lease, and any lease supplemental hereto, may be executed in several counterparts, each of which so executed shall be deemed to be an original and in each case such counterparts shall constitute but one and the same instrument.

23. Law Governing. This Lease shall be construed in accordance with the laws of Illinois: provided, however, that the parties shall be entitled to all rights conferred by any applicable federal statute, rule or regulation.

(b) Notwithstanding any election of the Lessee to purchase, the provisions of Section 12 hereof shall continue in full force and effect until the date of purchase and the passage of ownership of the Equipment purchased by the Lessee upon the date of purchase unless the purchase price has been agreed upon by the parties pursuant to this Section 24, in which event such purchase price shall govern.

25. Option to Renew. Provided that this Lease has not been earlier terminated and the Lessee is not in default Lessee shall have the right to renew this Lease with respect to all but not less than all the Equipment then leased hereunder, for one additional renewal term of ten years from the date of expiration of the original term. The Lessee shall give the Lessor written notice 180 days prior to the end of the original term of election to exercise the renewal term provided for in this Section. All of the provisions of this Lease shall be applicable during such renewal term, except that the rent for the Items of Equipment leased during such renewal term shall be computed as follows:

- (a) The fair market value of such Items shall be determined by the same method as that set forth in Section 24(a) hereof;
- (b) Periodic Rent for such Items during such renewal term shall be paid in 60 monthly installments in advance, each in the amount of 1.465% of such fair market value, followed by 60 monthly installments in advance, each in the amount of 1.075% of such fair market value.

26. Lessor's Option to Require Purchase. Notwithstanding any other option granted to Lessee pursuant to Sections 24 or 25 hereof, Lessor shall have the right to require Lessee to purchase all but not less than all of the Items of Equipment then leased hereunder, at the expiration of the original term, at a price (the "Required Option Price") equal to 10% of the Acquisition Cost of such Items. If Lessee has given Lessor notice of its intention to exercise its rights under either of Sections 24 or 25, then Lessor may exercise its rights under this Section at any time prior to date of payment of the Option Price by Lessee pursuant to Section 24 or at any time prior to commencement of the renewal term pursuant to Section 25. If Lessee has not given Lessor the notice of its intent to exercise its rights under either of such Sections 24 or 25 within the periods provided therein, then Lessor shall give Lessee notice of its intention to exercise its rights under this Section 26, at least 60 days prior to the expiration of the original term. The Lessee shall make payment of such Required Option Price at the place of payment specified in Section 4 hereof, against delivery of a bill of sale transferring and assigning to the Lessee all right, title and interest of the Lessor in and to the Equipment and containing a warranty against liens or claims of persons claiming by, through or under the Lessor except liens and

claims which the Lessor assumed or is obligated to discharge under the terms of the Lease. The Lessor shall not be required to make any representation or warranty as to the condition of the Equipment or any other matters.

27. Captions. The descriptive headings of the various Sections or parts of this Agreement are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed by their respective officers thereunder duly authorized and their corporate seals to be hereto affixed as of the day and year first above written.

(Corporate Seal)

FIRST CHICAGO LEASING
CORPORATION

Attest:

John L. Crosby
Assistant Secretary

By: Patrick Neill
Its: President

(Corporate Seal)

MAINE CENTRAL RAILROAD
COMPANY

Attest:

J. J. Merity
Clerk

By: Richard D. Knowlton
Its: Vice President

STATE OF ILLINOIS)

: ss.:
COUNTY OF COOK)

On this 18th day of October, 1972, before me personally appeared Peter X. Benett, to me personally known, who being by me duly sworn, says that he is a President of FIRST CHICAGO LEASING CORPORATION, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Joan M. Nowak

(Seal)

My commission expires:

My Commission Expires June 22, 1976

STATE OF MAINE)

: ss.:
COUNTY OF CUMBERLAND)

On this 25th day of October, 1972, before me personally appeared Archibald M. Knowles, to me personally known, who being by me duly sworn, says that he is a Vice President of MAINE CENTRAL RAILROAD COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Robert W. Gully
Notary Public

(Seal)

My commission expires:

Sept. 21, 1978

EXHIBIT A

SELLER: Berwick Forge and Fabricating Company

DESCRIPTION OF EQUIPMENT: 250 77-ton 50' 6" single-sheathed
outside stake box cars.
MEC 30000 to MEC 30249,
both inclusive.

ACQUISITION COST PER ITEM
OF EQUIPMENT: \$17,303.00 * F.O.B. Seller's plant,
Berwick, Pennsylvania

TOTAL ACQUISITION COST FOR
ALL 250 ITEMS OF EQUIPMENT: \$4,325,750.00*

OUTSIDE DELIVERY DATE: February 23, 1973

DELIVER TO: Maine Central Railroad Company, at

RENT PERIOD: Fifteen years, commencing with the
Payment Date.

PERIODIC RENT: 180 monthly rental payments, in
advance, of \$134.5827 each, per
Item of Equipment, or an aggregate
of \$33,645.68 for the 250 units.

INTERIM RENT: 4.425 per day per Item of Equipment

* The price of any Items covered by this Schedule may be changed to a total price not to exceed \$4,500,000, by mutual agreement of the parties hereto. In such event, the Interim Rent and Periodic Rent for such Item shall be proportionally increased or decreased.

LESSEE: Maine Central Railroad Company

LESSOR: First Chicago Leasing Corporation

CERTIFICATE OF ACCEPTANCE
UNDER EQUIPMENT LEASE

To: First Chicago Leasing Corporation ("Lessor")

I, a duly appointed inspector and authorized representative of MAINE CENTRAL RAILROAD COMPANY ("Lessee"), do hereby certify that I have inspected, received, approved and accepted delivery, on behalf of the Lessee and under the Equipment Lease Agreement dated as of October 1, 1972 among the Lessor and the Lessee, the following units of Equipment ("Equipment"):

TYPE OF EQUIPMENT: 50' 6" 77-ton single-sheathed box cars

PLACE ACCEPTED:

DATE ACCEPTED:

NUMBER OF UNITS:

NUMBERED: MEC _____ to _____, both inclusive.

I do further certify that the foregoing Equipment is in good order and condition, and conforms to the Specifications applicable thereto, and at the time of delivery to the Lessee there was plainly, distinctly, permanently and conspicuously marked in contrasting color upon each side of each Unit of Equipment the following legend in letters not less than one inch in height:

"Owned by and Leased From First Chicago Leasing
Corporation, Chicago, Illinois"

The execution of this certificate will in no way relieve or decrease the responsibility of the Manufacturer of the Equipment for any warranties it has made with respect to the Equipment.

Inspector and Authorized
Representative of Maine
Central Railroad Company.

Casualty Values
Maine Central Railroad Company of Chicago

<u>Payment Number</u>	<u>% of Acquisition Cost</u>	<u>Payment Number</u>	<u>% of Acquisition Cost</u>
2	100.09	46	91.81
3	100.17	47	91.62
4	100.25	48	91.42
5	100.26	49	91.22
6	100.27	50	91.02
7	100.27	51	90.81
8	100.26	52	90.60
9	100.26	53	90.38
10	100.25	54	90.15
11	100.22	55	89.93
12	100.20	56	89.70
13	100.18	57	89.46
14	100.14	58	89.23
15	100.10	59	88.98
16	100.06	60	88.73
17	100.00	61	88.49
18	99.95	62	83.56
19	99.90	63	83.29
20	99.83	64	83.03
21	99.76	65	82.76
22	99.69	66	82.49
23	99.61	67	82.22
24	99.52	68	81.93
25	99.44	69	81.65
26	99.34	70	81.36
27	99.24	71	81.07
28	99.14	72	80.77
29	99.03	73	80.47
30	98.92	74	80.17
31	98.80	75	79.86
32	98.68	76	79.55
33	98.55	77	79.23
34	98.42	78	78.91
35	98.28	79	78.59
36	98.14	80	78.26
37	98.00	81	77.93
38	93.17	82	77.60
39	93.02	83	77.26
40	92.86	84	76.91
41	92.70	85	76.57
42	92.53	86	71.55
43	92.36	87	71.19
44	92.18	88	70.84
45	91.99	89	70.48

Casualty Values
Maine Central Railroad Company of Chicago

-2-

<u>Payment Number</u>	<u>% of Acquisition Cost</u>	<u>Payment Number</u>	<u>% of Acquisition Cost</u>
90	70.11	136	49.95
91	69.75	137	49.44
92	69.37	138	48.94
93	69.00	139	48.43
94	68.62	140	47.92
95	68.24	141	47.41
96	67.86	142	46.90
97	67.47	143	46.38
98	67.08	144	45.86
99	66.68	145	45.34
100	66.29	146	44.81
101	65.88	147	44.29
102	65.48	148	43.76
103	65.07	149	43.23
104	64.66	150	42.70
105	64.24	151	42.17
106	63.83	152	41.63
107	63.41	153	41.09
108	62.98	154	40.55
109	62.56	155	40.00
110	62.12	156	39.46
111	61.69	157	38.91
112	61.26	158	38.36
113	60.81	159	37.80
114	60.37	160	37.25
115	59.93	161	36.69
116	59.48	162	36.13
117	59.03	163	35.57
118	58.58	164	35.00
119	58.12	165	34.43
120	57.66	166	33.86
121	57.20	167	33.29
122	56.72	168	32.71
123	56.26	169	32.14
124	55.79	170	31.55
125	55.32	171	30.97
126	54.84	172	30.39
127	54.37	173	29.80
128	53.88	174	29.21
129	53.40	175	28.62
130	52.92	176	28.02
131	52.43	177	27.42
132	51.94	178	26.82
133	51.44	179	26.22
134	50.95	180	25.61
135	50.45	Expiration	25.00
		Date of Term	
		and thereafter	

EXHIBIT C
(to Equipment Lease)